

# **Digitisation in Accounting**

## **A Non-Accountant Perspective**

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**By**

**Daksh Group**

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## **Digitisation in Accounting**

**Digitisation refers to the digital accounting, in terms of transactions, accounting, recording, dissemination of information of accounting records.**

**The Accounting of a company refers to the Balance sheet, Profit and Loss account, Financial Cash Flow Statements etc. The invoices obtained at the sale point, which could be online or at physical stores are to be entered into a software maintained by the company accounts department. The entries made into the software should be in accordance with the bills of supply and invoices, that includes the suppliers bill and the customer invoices.**

**The data obtained in digital format at the Point-of-sale should be accurate as per the cash or digital payment, that could be the online payment gateway redirected to the bank of customer either in debit card or credit card format. These are called PoS(Point-of-Sale) machines at the retail outlets to receive the payment. The records and invoices**

**generated so, must be carefully entered into the software.**

**The e-commerce websites/or e-commerce retailers can use the online payment gateways for the direct online payment, where the redirect gateway is of a bank.**

**The software could be CRM(Customer Relationship Management) or ERP(Enterprise Resource Planning) or SCM(Supply Chain Management).**

**The network and the internal communications infrastructure could be a major factor in the functioning of an organization.**

**Some specialized industries like manufacturing and tele-communications require specialized software for accounting on the inventory records are to be kept.**

**The attendance records of the employees are important to calculate their incentives and salary, that can be done electronically across all branches of the organization. The attendance access cards issued by the company / organization to the**

**employees might be an added advantage to calculate the absence from work.**

**CRM, ERP and SCM are the applications that could use payroll, inventory , e-procurement, e-business in Supply chain network includes e-procurement, e-commerce, Point-of-sale(POS) and ICT integration.**

**The e-marketplace could include e-Tendering, e-Cataloguing, e-ordering, e-invoicing.**

**The databases and Variance Analysis includes the break-even analysis, operating leverage, cash flow and profit ratios.**

**The input-output and the Profit and Investment Center of an Organization are vital for strategic planning and budgeting of the organization.**

**Budgeting includes the Capital Budget, Differential Cost, incentive compensation, payback method, non-monetary considerations and sales profit (that includes volume of sales and selling price of products, cost-profit analysis) and Return-on-investment.**

**The Accounting databases is designed to include the revenue, cash receivables ; the accounting**

**procedures could involve laundry, policy and claim adjustment, advertising, freight, equipment maintenance and company vehicles maintenance expenses.**

**The services include Complimentary Manufacturing that involves technicians and engineers.**

**The policy includes the shipping insurances Software, that has FOB (Freight-on-Board) details and place of supply.**

## **Electronic Fund Transfer**

**This uses e-cash as the payment method which can be exchanged for paper cash, goods or services, lines of credit, bank notes.**

**The cryptographic systems called ‘digital signatures’ are used for e-cash transfer. Digital money is a perfect method of exchange.**

**Electronic checks are another form of electronic tokens.**

## The Product costing systems software should include-

- Materials Inventory
- Accounts Receivable
- Process Inventory
- Production Costs
- Overhead Costs
- Wages Payable
- Accounts Receivable
- Selling and Administrative Costs
- Merchandising Costs
- Non-Merchandising Costs
- Service Costs

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